

## Message Text

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ORIGIN AF-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03  
INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02 OPIC-03  
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07  
CEA-01 /089 R

DRAFTED BY AF/C:RIMARCUS:LAR

APPROVED BY AF/C:LDJUNIOR

-----074750 290139Z /75

R 281826Z JUN 78

FM SECSTATE WASHDC

TO AMEMBASSY LIBREVILLE

CONFIDENTIAL STATE 164382

E.O. 11652:GDS

TAGS: EFIN, GB

SUBJECT: CITIBANK SYNDICATED LOAN

1. ALAN GOLDIE CALLED ON DESK OFFICER TO DISCUSS STATE OF PLAY OF SUBJECT LOAN. ACCORDING TO GOLDIE, CITIBANK LIBREVILLE REP CHAKRAVARTTY INFORMED GOG LAST FRIDAY THAT BANK WOULD ABLE TO UNDERWRITE ONLY \$80 MILLION RATHER THAN \$106 MILLION AS ORIGINALLY CONTEMPLATED. ONE CONDITION OF THE LOAN WILL REQUIRE THE GOG TO HAVE PAID OFF AT LEAST ONE-THIRD OF ITS CONTRACT DEBT BY EARLY NEXT YEAR BEFORE IT CAN RECEIVE THE FIRST QUARTERLY DISBURSEMENT.

2. GOLDIE THOUGHT THAT ALTHOUGH SMALLER LOAN IS GREAT DISAPPOINTMENT FOR GOG, THERE WILL BE ENOUGH SLACK IN GOG BUDGET TO COVER SHORTFALL, IF GABON ADHERES STRICTLY TO IMF RECOMMENDATIONS ON BORROWINGS AND DEBT CONSOLIDATION.

3. SMALLER LOAN RESULT OF THREE BANKS -- CHASE MANHATTAN, CONFIDENTIAL

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FIRST NATIONAL OF BOSTON, AND BANK OF TOKYO -- DECISION NOT TO JOIN LOAN SYNDICATION. GOLDIE SAID THAT ABOVE BANKS WERE INFLUENCED BY NUMBER OF NEGATIVE FACTORS: A) THE LAVISH SPENDING FOR THE OAU SUMMIT CONFERENCE AND MORE RECENTLY FOR THE AFRICAN DEVELOPMENT FUND MEETINGS THIS MAY; B) THE GOVERNMENT'S DETERMINATION TO GO AHEAD WITH THE PUR-

CHASE OF THE BOEING 747; AND C) THE NATURE OF GABON'S  
INTERNAL DEBT.

4. DEPT WOULD APPRECIATE ANY INFO ON GOG REACTION TO NEWS  
AND ANY BELT-TIGHTENING MEASURES GOVERNMENT MAY IMPLEMENT  
TO OFF-SET LOAN REDUCTION. VANCE

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## Message Attributes

**Automatic Decaptoning:** X  
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**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** LOANS  
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**Decapton Date:** 01 jan 1960  
**Decapton Note:**  
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**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 20 Mar 2014  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Enclosure:** n/a  
**Executive Order:** GS  
**Errors:** N/A  
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**Review Markings:**  
Sheryl P. Walter  
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